

Message Text

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62

ACTION AF-06

INFO OCT-01 ISO-00 EB-07 TRSE-00 COME-00 CIAE-00 INR-07

NSAE-00 L-02 /023 W

----- 056470

R 171200Z APR 75

FM AMEMBASSY DAKAR

TO SECSTATE WASHDC 0609

LIMITED OFFICIAL USE DAKAR 2289

EO 11652: NA

TAGS: EFIN, EINV, SG

SUBJ: FIRST NATIONAL CITY BANK SEEKS DAKAR BRANCH

1. KENNETH LUSSIER, RES. VICE PRESIDENT FIRST NATIONAL CITY BANK (FNCB) FROM NAIROBI REGIONAL OFFICE CURRENTLY IN DAKAR APR 13-18 TO DISCUSS OPENING OF FNCB BRANCH IN SENEGAL. BUILDING ON PRELIMINARY WORK DONE WITH SENEGALESE AMBASSADOR TO WASHDC, ANDRE COULBARY, LUSSIER MET WITH PRIMIN ABDOU DIOUF APR 15 AND FIN MIN BABACAR BA APR 16 TO INFORM GOS OF FNCB'S INTEREST. BOTH DIOUF AND BA REACTED FAVORABLY TO FNCB PROPOSAL. NEXT STEP IS FOR FNCB TO SUBMIT FORMAL WRITTEN REQUEST TO GOS FOR PERMISSION TO OPEN BRANCH. LUSSIER ASSURED EMBASSY FNCB NAIROBI OFFICE WOULD MOVE QUICKLY ON FORMAL REQUEST AND THAT AUTHORIZATION ALREADY OBTAINED FROM NY HQS. WHEN GOS RESPONDS, PRESUMABLY FAVORABLY, TO FNCB REQUEST, BANK WILL SEND TEAM TO WORK WITH GOS AND LOCAL LAWYER IN ARRANGING DETAILS. FNCB HOPES TO HAVE BANK OPEN BY END OF 75.

2. LUSSIER STATES FNCB HOPES TO HAVE AUTHORIZATION TO PROVIDE FULL RANGE OF BANKING SERVICES BUT WILL BE MAINLY MERCHANT AND INVESTMENT BANK AND WILL NOT ATTEMPT TO COMPETE WITH ESTABLISHED COMMERCIAL BANKS FOR PERSONAL ACCOUNTS OF PUBLIC. LARGEST COMMERCIAL BANK IN DAKAR IS LIMITED OFFICIAL USE

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BIAO WHICH IS 49 PERCENT OWNED BY FNCB. LUSSIER HOPES

THAT DAKAR OFFICE WILL EVENTUALLY DEVELOP INTO SUB-REGIONAL
OFFICE.

3. LUSSIER REQUESTS THIS INFO NOT BE MADE KNOWN
TO OTHER BANKS OR TO AMERICAN BUSINESS COMMUNITY AT THIS
TIME.
AGGREY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ESTABLISHMENT OF OFFICES, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 17 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: woolflhd
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975DAKAR02289
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750135-0353
From: DAKAR
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750439/aaaabkdx.tel
Line Count: 68
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: woolflhd
Review Comment: n/a
Review Content Flags:
Review Date: 26 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 AUG 2003 by BoyleJA>; APPROVED <15 DEC 2003 by woolflhd>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FIRST NATIONAL CITY BANK SEEKS DAKAR BRANCH
TAGS: EFIN, EINV, BEXP, SG, US, FIRST NATIONAL CITY BANK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006